EXHIBIT 14

Ferguson, James

From:	Reorg Alert <dockets@reorg-research.com>
Sent:	Monday, October 28, 2019 3:08 PM
To:	Bassett, Nicholas
Subject:	[EXT] Puerto Rico - PREPA Rate Issues Spark Legislative Action, Renewed Criticism of RSA (Americas Intelligence)

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Puerto Rico

PREPA Rate Issues Spark Legislative Action, Renewed Criticism of RSA

October 28, 2019 15:07

Puerto Rico Electric Power Authority ratemaking has drawn increased attention in recent days as the legislature pushed back against a new charge and a powerful business coalition has renewed its call for a reworking of the debt restructuring support agreement at the public utility.

Faced with a public backlash against an energy efficiency charge adopted by the Puerto Rico Energy Bureau, the Senate and House of Representatives took steps to head off its implementation, prompting the regulator to shelve the revenue measure indefinitely.

The Private Sector Coalition, meanwhile, published an open letter to Gov. Wanda Vázquez, criticizing the PREPA RSA, including a proposed transition charge that would back exchange bonds issued in connection with the proposed PREPA restructuring.

Vázquez, who outlined a $20.3 billion GridMod Plan to reconstruct the utility's electric system last week, was openly critical of the energy efficiency charge but signaled it is premature to state her position on the transition charge of about 3 cents per kilowatt-hour that is part of the proposed restructuring of PREPA's debt. On Friday, PROMESA oversight board chairman Natalie Jaresko said the PREB would have to approve the transition charge and expressed hope that the reversal on the energy efficiency charge does not send the wrong message to investors. She noted the proposed charge was not part of the normal ratemaking process and that the governor and other leaders expressed support for the PREB's independence.

PREPA's main union UTIER warned that current rate discussions are a "distraction" in that the main impacts on ratepayers will be felt when an agreement is reached with bondholders.

Legislature

The upper chamber approved new legislation, Senate Bill 1427, that would block the charge by amending Act 17 of 2019, the island's energy policy and regulatory law, by eliminating energy efficiency language. Meanwhile, in the lower chamber a public hearing was held on the charge and related legislation is being drafted, according to Victor Parés, chairman of the House Economic Development, Planning, Telecommunications, Public-Private Partnerships and Energy Committee.

Parés signaled during the committee's Oct. 25 public hearing that any hikes on PREPA power bills should be rethought until electric service is shored up. "People here see rate increases and they don't have reliable service. The customer is never going to understand that," Parés said. "Until we have a system that works we are going to have to rethink rate hikes. There is no way the public is going to accept a rate hike until the system is fixed."

Parés comments came after the PREB passed a resolution halting the energy efficiency charge, which was positioned to fund initiatives toward a mandate of 30% energy efficiency by 2040, as established in Act 57 of 2014 and Act 17 of 2019.

Parés also said the committee is drawing up related legislation that is separate from SB 1427. The committee chief, who did not detail the draft or a timetable for its filing, noted that during the legislative process leading to Act 17, lawmakers had debated a hard cap on PREPA rates and creating a permanent legislative commission with a role in PREPA ratemaking. He also voiced concerns about Act 120 of 2018, which set the legal framework for PREPA's privatization, saying that the law was "ambitious" and noting that "nobody wants to buy PREPA's generation plants because they are junk."

PREB Commissioner Edison Avilés and Associate Commissioner Ángel Rivera de la Cruz, testifying at the Oct. 25 hearing, noted that energy efficiency charge was actually established in January 2017 as part of the PREB's approval of PREPA's broader rate case. The energy efficiency rider was left at zero at the time, and the PREB moved in September to set it between 64 cents and $1.79 a month for clients starting in November. The commissioners said that move was made with an eye toward PREPA's pending integrated resource plan, which they said is now on track to be approved in January or February.

Parés said the move spurred "many questions" from constituents about the "PREB's ratemaking powers."

Avilés said the PREB's imposition of the energy efficiency rider was the exception, not the rule, as he outlined a PREPA ratemaking process he characterized as one of "self-regulation."

"PREPA basically controls its own rates process," Avilés said. "We don't raise rates. We oversee and fiscalize. We determine whether they proceed."

With the charge discarded for now, Avilés and Parés agreed that one possibility to fund potentially scaled back energy efficiency initiatives is a $400 million pool of Community Development Block Grant-Disaster Relief funds earmarked for the commonwealth Economic Development and Commerce Department.

During a brief interview with Reorg following the hearing, Rivera de la Cruz outlined the PREB's anticipated role in the current PREPA RSA and its proposed transition charge, noting the regulator had "limited" powers under Act 4 of 2016, legislation that was enacted to carry out an earlier RSA with PREPA creditors that was scuttled by the oversight board in 2017.

"The RSA transition charge is not a rate per se. It's a collection that PREPA is going to do in the name of a third party, which in this case would be whatever the restructuring vehicle is, so that they can pay the outstanding debt," he said. "It's not a rate issue. It's just an issue of how you are going to collect it from customers."

Under Act 4, the PREB had 75 days to evaluate the earlier RSA and limited "our power on how much we could evaluate based on the fact that it was a contract between two parties," Rivera de la Cruz said. "But we still had certain leeway on certain things and in the end we issued a resolution allowing them to move forward."

Private Sector Coalition

The Private Sector Coalition, in a letter published Oct. 25 in *El Nuevo Dia*, said terms in the PREPA RSA and the utility's fiscal plan as certified by the PROMESA oversight board "run counter" to Puerto Rico's economic development.

The coalition urged that the RSA "be discussed and reevaluated in light of public opinion and the absence of documents and studies to support said accord," adding that the deal should be "pulled and resubmitted after being reformulated."

The coalition letter - signed by the heads of the Puerto Rico Manufacturers Association, Puerto Rico Chamber of Commerce, Puerto Rico Products Association and Puerto Rico Builders Association - said that the PREB should be tasked with periodic review of the transition charge to adjust it to consumption levels and that a related schedule in the RSA should be discarded.

The coalition contends that the PREPA RSA and fiscal plan represent a 10-cent per kWh increase in the utility's current rates, citing a study by economist Ramon Cao claiming that the measures would cost 170,000 jobs, cut the island's gross product by 22% and triple the inflation rate.

Additional charges in the utility's fiscal plan should be discussed with the oversight board "to avoid or redistribute them outside of the electricity rate with the aim of promoting the sustainability of our electric system and Puerto Rico's future economic growth," the coalition said.

UTIER

Speaking to reporters during a protest this morning outside La Fortaleza, Ángel Figueroa Jaramillo, president of PREPA's main union UTIER, called the energy efficiency charge a "distraction."

"The real increase will come with the bondholders agreement. We have been warning about this for months. UTIER is part of the lawsuit against this accord. We are undertaking studies and reports that will show the increase will push back the country's socio-economic development," Figueroa Jaramillo said. UTIER has argued that the proposed 32% haircut is insufficient and that a 50% to 60% debt reduction is required. The union also warned that under the proposal, debt service costs are slated to double after 10 years.

The union leader said workers are manning a "permanent campsite" outside La Fortaleza as contract talks continue with PREPA management over a collective bargaining agreement for PREPA line workers. Figueroa Jaramillo called the exodus of talented workers, especially skilled line workers, from PREPA a "problem for the country," noting that the workers will be needed to rebuild the electric grid. He said it makes no sense for the Puerto Rico government to pay workers from stateside firms much larger salaries instead of retaining PREPA workers.

Tomás Torres, the consumer representative on the PREPA governing board, has also spoken out against the proposed restructuring agreement, saying the proposed transition charge is too high and will have a negative economic impact.

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